

SPECIFICATION AMENDMENTS

Please replace the paragraph beginning on page 4, line 9 through line 26 as rewritten below:

Prior to the selling of the securities to the public, and in accordance with a feature of the invention, the underwriter or broker divides each unit of a security, such as a share of stock or a denomination of bond, into portions, with each of the portions having at least one of the aforementioned rights. For ease of nomenclature, the portion ~~[[of]]~~ or fraction of the total rights in the security may be referred to as a fractional right. By way of example, such division of the rights to a bond may be accomplished by stripping off coupons from the bond. By way of further example, such division of the rights to a share of stock may be accomplished by deletion of the right to receive a dividend, whether or not the corporation is presently considering the payment of a dividend now or only at a future time, and offering for sale the right to receive such dividends as may be declared within a period of time such as during the next five years. Typically, at least one of the portions of the security is an equity portion with an equity right, and at least another one of the portions is a non-equity portion with a non-equity right that has been stripped off, or divided out, from the equity portion. In the event that a divided-out non-equity portion of the share is to have a limited duration of time, such as in a range of three months to three years by way of example, the underwriter or broker would perform the additional method step of designating a limited duration of time of existence for the non-equity portion.

Please replace the paragraph beginning on page 7, line 27 through page 8, line 11 as rewritten below:

The foregoing description of the invention has been simplified by regarding the administrator to be a single person who performs the aforementioned functions of the administrator. However, in practice, particularly in an active market, the tasks assigned to the administrator would be accomplished by a group of people, including an underwriter

who advances the funds to acquire the property to be traded and who (possibly with the aid of a staff) ~~established~~ establishes the fractional rights, a specialist who conducts the trading and determines the market price of each fractional right, the clearing personnel who verify that funds have been received for the traded properties and that the traded properties are identified with the correct parties to the transaction, a transfer agent who maintains the records of who owns what properties, and a bank which disburses the funds during acquisition of property by the administrator and receives funds during a sale of property by the administrator. The bank would also tend to the receipt of dividend funds from a corporation and the dissemination of dividends from the funds to those investors entitled to receive dividends according to the records of the transfer agent.